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FLOOR DEBATE

May 15, 2003

LB 320

amendments to LB 320.

SENATOR CUDABACK: You've heard the motion to adopt the E & R amendments to LB 320. All in favor of that motion say aye. Opposed to the motion say nay. They are adopted.

CLERK: Senator Beutler would move to amend with AM1780. (Legislative Journal pages 1835-1838.)

SENATOR CUDABACK: Senator Beutler, you're recognized to open on AM1780 to LB 320.

SENATOR BEUTLER: Senator Cudaback, members of the Legislature, there are some handouts coming around that will help, I hope, with the explanation of this amendment, but this amendment is substantial in nature and I think will be important to you, so I hope I can gain your attention. It's the difficult subject of retirement. LB 320 is the retirement bill. It deals with judges' retirement. And to start with, let me describe the two parts of the bill because it's very important that that distinction come first in order to understand what my amendment affects. The original committee bill, with the committee amendment, basically sought to solve the problem of insufficient funding to appropriately maintain in an actuarially sound basis the funds in the judges' retirement fund. Now I think that there's a whole story there that maybe should be discussed, but in any event it adds court fees in order to cover that cost. It adds a sufficient amount of court fees, in the opinion of Committee Counsel and the actuarial study and all that, to take care of that amount so that we make the system sound, and at the same time, in order to create some reasonable proportionality, or arguably to create some reasonable proportionality, it raises the judges' contribution from 6 percent to 8 percent. That's an oversimplification, but we can go into that later. But for now, those are the two things it does--raises the judges' contribution from 6 to 8 percent, and increases the state contribution way more than that in order to fund the deficiency in the system. Now, having told you what the committee bill is about and the committee amendment is about, my amendment doesn't have anything to do with all of that. It leaves it in place because, however you may feel about the judges' retirement